

Fund 945

FCRHA Non-County Appropriated Rehabilitation Loan Program

Mission

To enhance the quality and economic life of existing housing in the County through the provision of affordable loans for housing improvement and rehabilitation to qualifying low-income homeowners or homeowners living in areas targeted for improvement.

Focus

Fund 945, FCRHA Non-County Appropriated Rehabilitation Loan Program, provides the Fairfax County Redevelopment and Housing Authority (FCRHA) portion of funding for the Home Improvement Loan Program (HILP). The Home Improvement Loan Program provides financial and technical assistance to low- and moderate-income homeowners for rehabilitation of their property. The program is designed to preserve the affordable housing stock in the County and to upgrade neighborhoods through individual home improvements. Resources in Fund 945 include bank loans, homeowners' contributions to the cost of rehabilitation and payments on outstanding home improvement loans made through this fund. Additional funding for the Home Improvement Loan Program is provided in Fund 142, Community Development Block Grant, and Fund 143, Homeowner and Business Loan Programs

Budget and Staff Resources

| Agency Summary | | | | | |
|---------------------------|-------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
| Category | FY 2004 Actual | FY 2005 Adopted Budget Plan | FY 2005 Revised Budget Plan | FY 2006 Advertised Budget Plan | FY 2006 Adopted Budget Plan |
| Expenditures: | | | | | |
| Operating Expenses | \$6,112 | \$155,309 | \$155,309 | \$15,000 | \$15,000 |
| Total Expenditures | \$6,112 | \$155,309 | \$155,309 | \$15,000 | \$15,000 |

FY 2006 Funding Adjustments

The following funding adjustments from the FY 2005 Revised Budget Plan are necessary to support the FY 2006 program:

- ◆ **Homeowner Contributions and Loan Repayments (\$140,309)**
A net decrease in the amount of \$140,309 due to a decrease of \$120,000 in the estimate for New Loans, a decrease of \$15,309 in FCRHA Loan Payments to Banks and a decrease of \$5,000 in estimates for Homeowner Contributions based on anticipated levels of activity.

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2006 Advertised Budget Plan, as approved by the Board of Supervisors on April 25, 2005:

- ◆ The Board of Supervisors made no adjustments to this fund.

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Changes to FY 2005 Adopted Budget Plan

The following funding adjustments reflect all approved changes in the FY 2005 Revised Budget Plan since passage of the FY 2005 Adopted Budget Plan. Included are all adjustments made as part of the FY 2004 Carryover Review and all other approved changes through December 31, 2004:

- ◆ There have been no revisions to this budget since approval of the FY 2005 Adopted Budget Plan.

The following funding adjustments reflect all approved changes to the FY 2005 Revised Budget Plan from January 1, 2005 through April 18, 2005. Included are all adjustments made as part of the FY 2005 Third Quarter Review:

- ◆ The Board of Supervisors made no adjustments to this fund.

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FUND STATEMENT

Fund Type H94, Rehabilitation Loan Funds

**Fund 945, Non-County Appropriated
Rehabilitation Loan Fund**

| | FY 2004 Actual | FY 2005 Adopted Budget Plan | FY 2005 Revised Budget Plan | FY 2006 Advertised Budget Plan | FY 2006 Adopted Budget Plan |
|---------------------------------------|---------------------------|--|--|---|--|
| Beginning Balance | \$214,969 | \$223,172 | \$210,211 | \$215,771 | \$215,771 |
| Revenue: | | | | | |
| Bank Funds | \$0 | \$120,000 | \$120,000 | \$0 | \$0 |
| Other (Pooled Interest, etc.) | 1,258 | 5,560 | 5,560 | 2,398 | 2,398 |
| Homeowners Loan Payments ¹ | 96 | 15,309 | 15,309 | 0 | 0 |
| Homeowners Contributions | 0 | 10,000 | 10,000 | 5,000 | 5,000 |
| Fairfax City Rehab. Loans | 0 | 10,000 | 10,000 | 10,000 | 10,000 |
| Total Revenue | \$1,354 | \$160,869 | \$160,869 | \$17,398 | \$17,398 |
| Total Available | \$216,323 | \$384,041 | \$371,080 | \$233,169 | \$233,169 |
| Expenditures: | | | | | |
| New Loans | \$0 | \$120,000 | \$120,000 | \$0 | \$0 |
| Banks ¹ | 6,112 | 15,309 | 15,309 | 0 | 0 |
| Homeowners Contributions | 0 | 10,000 | 10,000 | 5,000 | 5,000 |
| Fairfax City Rehab. Loans | 0 | 10,000 | 10,000 | 10,000 | 10,000 |
| Total Expenditures | \$6,112 | \$155,309 | \$155,309 | \$15,000 | \$15,000 |
| Total Disbursements | \$6,112 | \$155,309 | \$155,309 | \$15,000 | \$15,000 |
| Ending Balance | \$210,211 | \$228,732 | \$215,771 | \$218,169 | \$218,169 |

¹ The category of receipts and expenditures is received in FAMIS, the County's financial system, via journal entries from mortgage servicing reports. Cash transactions are handled by the respective commercial banks servicing each homeowner loan and are not processed by the County.